

**PAINT CREEK
TRAILWAYS COMMISSION**

Oakland County, Michigan

Annual Financial Report

December 31, 2006

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Paint Creek Trailways Commission	County Oakland
Fiscal Year End December 31, 2006	Opinion Date June 30, 2007	Date Audit Report Submitted to State July 13, 2007	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

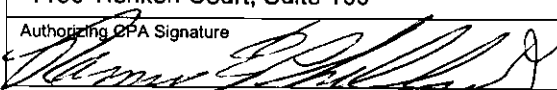
We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES ☒ NO ☐ Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)		
Financial Statements	<input checked="" type="checkbox"/>			
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>			
Other (Describe)	<input type="checkbox"/>			
Certified Public Accountant (Firm Name) Ramie E. Phillips, Jr., PC, CPA		Telephone Number (248) 656-1131		
Street Address 1130 Tienken Court, Suite 100		City Rochester Hills	State MI	Zip 48306
Authorizing CPA Signature 		Printed Name Ramie E. Phillips, Jr.		License Number 7911

PAINT CREEK TRAILWAYS COMMISSION

ANNUAL FINANCIAL REPORT
Year Ended December 31, 2006

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Independent Auditor's Report

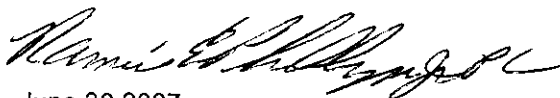
Commissioners
Paint Creek Trailways Commission
Oakland County, Michigan

I have audited the accompanying financial statements of net assets and activities of the Paint Creek Trailways Commission, Oakland County, Michigan as of and for the year ended December 31, 2006, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial are the responsibility of the Commission's management. My responsibility is to express opinions on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. I believe that my audit provides a reasonable basis for my opinions.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the activities of the Paint Creek Trailways Commission, Oakland County, Michigan, as of December 31, 2006, and the respective changes in financial position, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 and 3 and the budgetary comparison information on pages 13 through 15 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.



June 30, 2007

PAINT CREEK TRAILWAYS COMMISSION

Management's Discussion and Analysis

The Paint Creek Trailways Commission's management discussion and analysis has been prepared to provide an overview of the Commission's financial activities for fiscal year ending December 31, 2006. This discussion and analysis needs to be read and reviewed concurrently with the Trailways Commission's financial statements.

This management discussion and analysis includes comparative data from fiscal year 2005, in order to remain compliant with the Government Accounting Standards Board Statement No. 34.

The Paint Creek Trailways Commission as a Whole

The following tables show the condensed Statements of net assets and activities for the years ended December 31, 2005 and 2006:

Table 1
Statement of Net Assets

	2006	2005
Assets		
Current assets	\$59,801	\$87,917
Current assets – net	<u>\$831,434</u>	<u>\$873,592</u>
Total Assets	\$891,235	\$961,509
Liabilities		
Current liabilities	<u>\$287</u>	<u>\$41,182</u>
Net Assets		
Invested in capital assets	\$831,434	\$873,592
Unrestricted	<u>\$59,514</u>	<u>\$46,735</u>
Total Net Assets	\$891,235	\$961,509

Table 2
Changes in Net Assets

	2006	2005
Revenue		
Member contributions	\$78,514	\$75,740
Grants		\$61,715
Other	<u>\$34,923</u>	<u>\$28,228</u>
Total Revenue	\$113,437	\$165,683
Expenses	<u>\$100,658</u>	<u>\$162,570</u>
Change in Net Assets	\$12,779	\$3,113

The Commission's revenue, on a normal year, consists mostly of member contributions and various rental and licensing arrangements.

Budgetary Highlights

Revenues exceeded the amended budget by \$17,832. The actual expenditures were under the original budget expenditures by approximately 5% or \$4,629.

Contacting the Commission's Financial Management

The financial report is designed to provide our members and citizens with a general overview of the Commission's finances and show the Commission's accountability for the money it receives. If you have any questions, about this report, or require additional information, you can contact the Commission's office.

PAINT CREEK TRAILWAYS COMMISSION

Statement of Net Assets
December 31, 2006

ASSETS

Current Assets:	
Cash	\$ 56,657
Inventory at cost	2,044
Prepaid Expenditures	1,100
Total Current Assets	<u>59,801</u>
Capital Assets:	
Land and Improvements	1,272,069
Operating Equipment	453
Office Equipment	12,932
Less Accumulated Depreciation	<u>(454,020)</u>
Total Capital Assets, net of depreciation	<u>831,434</u>
Total Assets	<u>\$ 891,235</u>

LIABILITIES

Current Liabilities:	
Accounts Payable	\$ 287
Total Current Liabilities	<u>287</u>

NET ASSETS

Invested in Capital Assets	831,434
Unrestricted	59,514
Total Net Assets	<u>890,948</u>
Total Liabilities and Net Assets	<u>\$ 891,235</u>

The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Statement of Activities For the Year Ended December 31, 2006

Activities	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Assets
		Member Contributions	Grants and Other	
Operating and Maintaining Trailways	\$ 142,816	\$ 78,514	\$ 29,955	\$ (34,347)
 Total Activities	<u>\$ 142,816</u>	<u>\$ 78,514</u>	<u>\$ 29,955</u>	<u>(34,347)</u>
General Revenues:				
Interest Income				<u>4,968</u>
Total General Revenues				<u>4,968</u>
Changes in Net Assets				(29,379)
Net Assets - January 1, 2006				<u>920,327</u>
Net Assets - December 31, 2006				<u>\$ 890,948</u>

The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Balance Sheet
December 31, 2006

ASSETS

Cash	\$	56,657
Inventory at cost		2,044
Prepaid Expenditures		1,100
Total Assets	\$	<u>59,801</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Accounts Payable	\$	287
Total Liabilities		<u>287</u>
Fund Balance:		
Undesignated		<u>59,514</u>
Total Liabilities and Fund Balance	\$	<u>59,801</u>

The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Commission Funds Balance Sheet to the Statement of Net Assets
For the Year December 31, 2006

Fund balances		\$	59,514
Amounts reported for governmental activities in the statement of net assets differ due to:			
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in commission funds.			
Historical cost	\$	1,285,454	
Accumulated depreciation		<u>(454,020)</u>	<u>831,434</u>
Total net assets - governmental activities			<u>\$ 890,948</u>

The accompanying notes are an integral part of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Statement of Revenues, Expenditures, and Changes in Fund Balance For the Year Ended December 31, 2006

REVENUES:

Intergovernmental Contributions	\$ 78,514
Rent and Other	11,715
Sale of Promotional Items	406
MNRTF - Orion/Oakland Township	11,793
Donations	6,041
Investment Earnings	4,968
	<hr/>
Total Revenues	113,437

EXPENDITURES:

Cost of Sales - Promotional Items	247
Part-Time Staff and Payroll Taxes	46,543
Mounted Patrol	5,821
Per Diem	4,445
Insurance	7,096
Recorder's Fee	2,280
Legal and Audit	10,700
Professional Fees	1,850
Publicity	157
Equipment	453
Travel and Mileage	760
Education	90
Postage	202
Trailway Brochure	2,545
Operating Supplies and Miscellaneous	3,502
Telephone and Internet	1,174
MNRTF Grant Expenses - Capital Projects	12,793
	<hr/>
Total Expenditures	100,658
	<hr/>
Excess of Revenues Over Expenditures	12,779
	<hr/>
Fund Balance - Beginning	46,735
	<hr/>
Fund Balance - Ending	\$ 59,514

The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance to the Statement of Activities
For the Year December 31, 2006

Net change in fund balances - governmental funds \$ 12,779

Amounts reported for governmental activities in the
statement of activities differ due to:

Governmental funds report capital outlays as expenditures.
However, in the statement of activities these items are
capitalized and the costs of those assets are allocated
over their estimated useful lives as depreciation.

Capitalized assets	\$ 453	
Depreciation	<u>(42,611)</u>	<u>(42,158)</u>

Change in net assets - governmental activities	<u>\$ (29,379)</u>
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The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Notes to Financial Statements December 31, 2006

Note A: Summary of Significant Accounting Policies

The accounting policies of the Paint Creek Trailways Commission conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of these financial statements.

The Commission adopted the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management Discussion and Analysis. The Commission has elected to report all of its funds as major funds in the financial statements.

Reporting Entity

The Paint Creek Trailways Commission was created for the purpose of owning, exercising right of dominion over, developing, providing, maintaining, and operating certain non-motorized public trails for recreational use within the jurisdiction of member units, City of Rochester, City of Rochester Hills, Township of Oakland, and Township of Orion.

Basis of Accounting

The financial statements are presented on a full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

Cash and Cash Equivalents

The Commission has defined cash and cash equivalents to include cash on hand, demand notes, and certificates of deposit with original maturities of three months or less from the date of acquisition.

Receivables

All receivables are considered fully collectible. No provision for non-collection has been made in the financial statements.

Inventories

Inventory is valued at cost using the first-in / first-out (FIFO) method. Inventories are recorded as expenditures when sold rather than when purchased.

Capital Assets

Capital assets, which include land, trailway improvements, and equipment, are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful life are not capitalized.

Improvements and equipment is depreciated using the straight line method over the following estimated lives:

Improvements	20 years
Equipment	3 – 7 years

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Note B: Stewardship, Compliance, and Accountability

Budgetary Data

Annual budgets are adopted for the funds as required by the Michigan Public Act 621 of 1978, the Uniform Budgeting and Accounting Act. The Commission's approved budget was adopted on the line item level.

The Commission coordinator prepares a preliminary budget for the Commission's review and comment. After receiving input from those concerned, the coordinator rewrites the budget. The rewritten budget is presented to the Commission for final review and approval. This process occurs prior to year end.

Excess of Expenditures Over Appropriations

Michigan Public Act 2 of 1968, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated in the budget resolution of the governing body. For the year ended December 31, 2006, the following line items exceeded the amount budgeted:

	<u>Total Expenditures</u>	<u>Amount Budgeted</u>	<u>Amount Over Budget</u>
Auditing Fee	\$ 3,500	\$ 3,000	\$ 500
Trail Events	1,267	1,000	267
Boundary Map Project	1,850	-0-	1,850
Wages – Coordinator	34,720	34,720	38
Wages – Project Manager	5,899	-0-	5,899

Note C: Deposits and Investments

Michigan compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The Commission is allowed to invest in bonds, securities and other direct obligations of the United States; United States government or federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

The Commission has designated one bank for the deposit of the Commission's funds. This is in compliance with the adopted investment policy adopted in accordance with Public Act 196 of 1977.

GASB Statement 3, Investments are categorized to give an indication of the level of custodial credit risk assumed. Category 1 includes investments that are insured or registered, or securities held by the Commission or its agent in the Commission's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Commission's name.

The Commission's investments consist of an interest bearing checking account, which is not categorized because it is not evidenced by securities that exist in physical or book entry form.

Note D: Capital Assets

Capital asset activity for the year ended December 31, 2006 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Land	<u>\$ 452,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,950</u>
Trailway Improvements:				
Resurfacing	592,931	-	-	592,931
Bridges	117,220	-	-	117,220
Signs	22,057	-	-	22,057
Foley Pond Improvement	46,738	-	-	46,738
Vault Toilet	13,527	-	-	13,527
Picnic Tables	12,951	-	-	12,951
Other	13,695	-	-	13,695
Operating Equipment:				
Bicycle and Equipment		453		453
Office Equipment	<u>12,932</u>	<u>-</u>	<u>-</u>	<u>12,932</u>
Total Capital Assets Being Depreciated	<u>832,051</u>	<u>453</u>	<u>-</u>	<u>832,504</u>
Less Accumulated Depreciation for:				
Trailway Improvements:	403,852	40,956		444,808
Operating Equipment:		76		76
Office Equipment	<u>7,557</u>	<u>1,579</u>		<u>9,136</u>
Total Accumulated Depreciation	<u>411,409</u>	<u>42,611</u>	<u>-</u>	<u>454,020</u>
Capital Assets Being Depreciated - Net	<u>420,642</u>	<u>(42,158)</u>	<u>-</u>	<u>378,484</u>
Capital Assets - Net	<u>\$ 873,592</u>	<u>\$ (42,158)</u>	<u>\$ -</u>	<u>\$ 831,434</u>

Depreciation was charged to operations in the amount of: \$ 42,611

Note E: Risk Management

The Commission is exposed to various risks of loss to general liability, theft of assets, destruction of assets, and natural disasters. The Commission carries commercial insurance to protect against these potential losses. The Commission does not maintain a fidelity bond.

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule For the Year Ended December 31, 2006

	Original Budget	Amended Budget	Actual	Variance
REVENUES:				
Intergovernmental Contributions	\$ 66,000	\$ 66,000	\$ 66,000	\$ -
Bike Patrol - Orion Township	1,798	1,798	1,798	-
Oakland Township	7,603	7,603	7,603	-
Rochester Hills	2,040	2,040	2,040	-
Rochester	1,073	1,073	1,073	-
Other	26	26	-	(26)
Oakland Township - GASB 34			750	
Trailways Saleable Items	300	300	406	106
Miscellaneous/Donations	-	-	294	294
NTD Donations	1,000	1,000	2,000	1,000
Temporary Permit Fees	100	100	100	-
MNRTF - Orion/Oakland Twp	-	-	11,793	11,793
Brochure Sponsorship Donations	-	2,500	2,500	-
Interest Received	800	800	4,968	4,168
Transfer from Legal Services	4,555	4,555	4,555	-
MMRMA - Asset Distribution	-	-	497	497
Total Revenues	<u>\$ 85,295</u>	<u>\$ 87,795</u>	<u>\$ 106,377</u>	<u>\$ 17,832</u>
EXPENDITURES				
Office				
Telephone & On-line Service	1,100	1,100	1,066	34
Office Furnishings	1,000	1,000	-	1,000
Office Materials & Supplies	1,200	1,200	1,068	132
Office Operating Expenses	1,500	1,500	1,157	343
Postage	700	700	202	498
Office & Trail Equipment	500	1,500	-	1,500
Total Office	<u>6,000</u>	<u>7,000</u>	<u>3,493</u>	<u>3,507</u>
Staff Travel, Training & Development				
Travel/Mileage	1,000	1,000	760	240
Education/Memberships	500	500	90	410
Per Diems	7,150	7,150	4,445	2,705
Total Staff Travel & Training & Dev.	<u>8,650</u>	<u>8,650</u>	<u>5,295</u>	<u>3,355</u>
Insurance & Professional Services				
Auditing Fee	3,000	3,000	3,500	(500)
GASB 34 compliance	-	3,000	3,000	-
Insurance	7,500	7,500	7,096	404
Recorder's Fee	2,660	2,660	2,280	380
Total Insurance & Professional Fees	<u>13,160</u>	<u>16,160</u>	<u>15,876</u>	<u>284</u>

The accompanying notes are an integral part of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule For the Year Ended December 31, 2006

	Original Budget	Amended Budget	Actual	Variance
Publicity, Signs & Trail Development				
Trailways Student Project	500	500	-	500
Trail Events	1,000	1,000	1,267	(267)
Heritage Festival	50	50	50	-
Boundary Map Project	-	-	1,850	(1,850)
Brochures	4,500	3,200	2,545	655
Recognition Spikes	-	300	117	183
Total Publicity, Signs & Trail Dev.	<u>6,050</u>	<u>5,050</u>	<u>5,829</u>	<u>(779)</u>
Administrative Personnel				
Wages - Coordinator	34,720	34,720	34,758	(38)
Wages - Project Manager	-	-	5,899	(5,899)
Payroll Taxes - FICA & MESC	2,775	2,775	2,646	129
Total Administrative Personnel	<u>37,495</u>	<u>37,495</u>	<u>43,303</u>	<u>(5,808)</u>
Patrol Program				
Wages - Bike Patrol	3,000	3,000	3,000	-
Payroll Taxes - FICA & MESC	240	240	240	-
Bike Patrol Equipment	500	500	453	47
Cell Phone Operations	350	350	109	241
Contract Administrative Fee	400	400	-	400
Mounted Patrols - OCSD	8,050	8,050	5,821	2,229
Total Patrol Program	<u>12,540</u>	<u>12,540</u>	<u>9,623</u>	<u>2,917</u>
Rochester Art Project				
Fabrication of Art Display	-	-	-	-
Total Rochester Art Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Printing & Logo Sales				
Brochure Printing	-	-	-	-
Trail Saleable Items	500	500	247	253
Total Printing & Logo Sales	<u>500</u>	<u>500</u>	<u>247</u>	<u>253</u>
Miscellaneous & Contingency	900	900	-	900
Totals	<u>\$ 85,295</u>	<u>\$ 88,295</u>	<u>\$ 83,666</u>	<u>\$ 4,629</u>

The accompanying notes are an integral part
of the financial statements.

PAINT CREEK TRAILWAYS COMMISSION

Budgetary Comparison Schedule For the Year Ended December 31, 2006

	Original Budget	Amended Budget	Actual	Variance
Project Budget for Legal Services				
REVENUES				
License Fees	\$ 9,255	\$ 9,255	\$ 11,615	2,360
Total Revenues	<u>9,255</u>	<u>9,255</u>	<u>11,615</u>	<u>2,360</u>
EXPENSES				
Legal Retainer	4,200	4,200	4,200	-
Miscellaneous Expenses	500	500	-	500
Transfer to Operating Budget	4,555	4,555	4,555	-
Total Expenses	<u>\$ 9,255</u>	<u>\$ 9,255</u>	<u>\$ 8,755</u>	<u>\$ 500</u>

The accompanying notes are an integral part
of the financial statements.

June 30, 2007

To the Members of the Trailways Commission
Oakland County, Michigan

I have audited the general purpose financial statements of the Paint Creek Trailways Commission for the year ended December 31, 2006, and have issued my report thereon dated June 30, 2007. Professional standards require that I provide you with the following information related to my audit.

My Responsibility under Generally Accepted Auditing Standards:

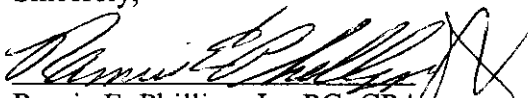
My responsibility, as described by professional standards, is to plan and perform my audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because I did not perform a detailed examination of all transactions, there is a risk that material errors, fraud, or other illegal acts may exist and not be detected by me.

As part of my audit, I considered the internal control of the Paint Creek Trailways Commission. Such considerations were solely for the purpose of determining my audit procedures and not to provide any assurance concerning such internal control.

Budgetary and Financial Accounting:

The Commission operates with a line item budget. I noted items over budget for the year. There were other items which were under budget which more than off-set the over budget items. I do not regard this as an indication of any problems. The Commission and administration manage the Commission's funds in a sound manner.

Sincerely,


Ramie E. Phillips, Jr., PC, CPA